

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re OPTIONABLE
SECURITIES LITIGATION

No. 07 Civ. 3753 (LAK)

**SECOND DECLARATION OF JAMES S. NOTIS IN FURTHER
SUPPORT OF MOTION OF MONARCH CAPITAL FUND LTD.
FOR APPOINTMENT AS LEAD PLAINTIFF AND
APPROVAL OF SELECTION OF LEAD COUNSEL**

JAMES S. NOTIS declares as follows pursuant to 18 U.S.C. §1746:

1. I am an attorney and admitted to practice before this Court and a partner in the law firm of Gardy & Notis, LLP, counsel for movant Monarch Capital Fund Ltd. (“Monarch”). This second declaration is submitted in further support of Monarch’s motion for appointment as lead plaintiff and approval of its selection of Gardy & Notis, LLP as lead counsel.

2. Attached hereto as Exhibit A is a true and correct copy of a printout from the website of KLD Investment Management, LLC (“KLD”) under the heading “Investment Research,” available at http://kldinvestments.net/investment_research/index.htm.

3. Attached hereto as Exhibit B is a true and correct copy of a printout from KLD’s website under the heading “Investment Philosophy,” available at http://kldinvestments.net/investment_philosophy/index.htm.

4. Attached hereto as Exhibit C is a true and correct copy of a printout from KLD’s website under the heading “Services & Philosophy,” available at http://kldinvestments.net/services_and_philosophy/index.htm.

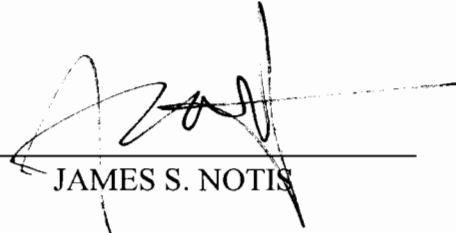
5. Attached hereto as Exhibit D is a true and correct copy of the Court's decision in *Bhojwani v. Pistioulis*, No. 06 Civ. 1361 (CM) (KNF) (SDNY) ("*Top Tankers*"), dated July 30, 2007.

6. Attached hereto as Exhibit E is a true and correct copy of a press release issued by the KLD's counsel, the Kahn Gauthier Swick firm, on May 10, 2007, entitled: "Investor Notice: KGS Announces Investigation on Behalf of Purchasers of Optionable, Inc."

7. Attached hereto as Exhibit F is a true and correct copy of a press release issued by the Kahn Gauthier Swick firm on May 11, 2007, entitled: "INVESTOR ALERT: KGS Announces Initial Filing of Shareholder Class Action Lawsuit Against Optionable, Inc."

8. Attached hereto as Exhibit G is a true and correct copy of the declaration of Joseph Franck of Monarch Capital Fund Ltd.

Dated: August 6, 2007



JAMES S. NOTIS

CERTIFICATE OF SERVICE

Notice of this filing will be sent to all counsel of record by operation of the Court's electronic filing system as follows:

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